

will be greatly missed and my sympathies go out to his family and friends.

#### THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Wednesday, June 10, 1998, the federal debt stood at \$5,495,636,727,532.95 (Five trillion, four hundred ninety-five billion, six hundred thirty-six million, seven hundred twenty-seven thousand, five hundred thirty-two dollars and ninety-five cents).

One year ago, June 10, 1997, the federal debt stood at \$5,351,974,000,000 (Five trillion, three hundred fifty-one billion, nine hundred seventy-four million).

Five years ago, June 10, 1993, the federal debt stood at \$4,298,707,000,000 (Four trillion, two hundred ninety-eight billion, seven hundred seven million).

Ten years ago, June 10, 1988, the federal debt stood at \$2,530,516,000,000 (Two trillion, five hundred thirty billion, five hundred sixteen million).

Fifteen years ago, June 10, 1983, the federal debt stood at \$1,309,637,000,000 (One trillion, three hundred nine billion, six hundred thirty-seven million) which reflects a debt increase of more than \$4 trillion—\$4,185,999,727,532.95 (Four trillion, one hundred eighty-five billion, nine hundred ninety-nine million, seven hundred twenty-seven thousand, five hundred thirty-two dollars and ninety-five cents) during the past 15 years.

#### MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Mr. Williams, one of his secretaries.

##### EXECUTIVE MESSAGES REFERRED

As in executive session the Presiding Officer laid before the Senate messages from the President of the United States submitting two treaties and sundry nominations which were referred to the appropriate committees.

(The nominations received today are printed at the end of the Senate proceedings.)

#### REPORT CONCERNING THE GOVERNMENTS OF THE FEDERAL REPUBLIC OF YUGOSLAVIA (SERBIA AND MONTENEGRO) IN RESPONSE TO THE SITUATION IN KOSOVO—MESSAGE FROM THE PRESIDENT—PM 139

The Presiding Officer laid before the Senate the following message from the President of the United States, together with an accompanying report; which was referred to the Committee on Banking, Housing, and Urban Affairs.

*To the Congress of the United States:*

In response to the ongoing use of excessive military force in Kosovo by the

police and armed forces of the Federal Republic of Yugoslavia (Serbia and Montenegro) and the Republic of Serbia, which has exacerbated ethnic conflict and human suffering and threatens to destabilize other countries in the region, the United States, acting in concert with the European Union, has decided to impose certain economic sanctions. Consistent with decisions taken at the meetings of the Contact Group of countries, consisting of the United States, the United Kingdom, Germany, France, Italy, and Russia, in Birmingham, England, on May 16, 1998, and in Rome on April 29, 1998, the United States will impose a freeze on the assets of the Governments of the Federal Republic of Yugoslavia (Serbia and Montenegro), the Republic of Serbia, and the Republic of Montenegro, and a ban on new investment in the Republic of Serbia. It is our intent to exempt the Government of Montenegro from these sanctions wherever possible.

The Contact Group originally agreed in Rome on April 29 to impose these sanctions in response to the increasingly dangerous situation in Kosovo and Belgrade's failure to meet crucial requirements concerning the adoption of a framework for dialogue with the Kosovar Albanian leadership and a stabilization package, as set out in earlier Contact Group meetings in London on March 9, 1998, and in Bonn on March 25, 1998. The G8 Foreign Ministers reaffirmed the need to impose sanctions at their meeting in London on May 8-9, 1998. The Russian Federation did not associate itself with these sanction measures.

At the May 16 meeting in Birmingham, England, the Contact Group welcomed the establishment of a dialogue between Belgrade and the Kosovar Albanian leadership. With the start of this dialogue, those Contact Group countries that had previously agreed to implement economic measures against the Federal Republic of Yugoslavia (Serbia and Montenegro) and the Republic of Serbia agreed that the proposed measure to stop new investment in the Republic of Serbia would not be put into effect and that they would review at their next meeting the implementation of the freeze on funds. However, the use of indiscriminate force by the police and armed forces of the Federal Republic of Yugoslavia (Serbia and Montenegro) and the Republic of Serbia has undermined the basis for dialogue.

The Contact Group has concluded that the current situation in Kosovo is untenable and the risk of an escalating conflict requires immediate action. It has also found that, if unresolved, the conflict threatens to spill over to other parts of the region. The United States attaches high priority to supporting the security interests of the neighboring states and to ensuring security of borders. It is also of particular importance that developments in Kosovo should not disrupt progress in implementing the Dayton peace agreement

in Bosnia and Herzegovina. This threat to the peace of the region constitutes an unusual and extraordinary threat to the national security and foreign policy of the United States.

On June 9, 1998, by the authority vested in me as President by the Constitution and laws of the United States of America, including the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*), the National Emergencies Act (50 U.S.C. 1601 *et seq.*), and section 301 of title 3 of the United States Code, I declared a national emergency to respond to the unacceptable actions and policies of the Belgrade authorities and issued an Executive order to implement the measures called for by the Contact Group. That order freezes the assets of the Governments of the Federal Republic of Yugoslavia (Serbia and Montenegro), the Republic of Serbia, and the Republic of Montenegro that are under U.S. jurisdiction and, in concert with the other Contact Group countries, restricts access of those governments to the international financial system. That order also prohibits new investment by United States persons, or their facilitation of other persons' new investment, in the Republic of Serbia. It is our intent to exempt the Government of the Republic of Montenegro, by means of licenses, from the prohibitions contained in the order wherever possible. That government has been included in the order to ensure effective implementation of sanctions against the Federal Republic of Yugoslavia (Serbia and Montenegro), of which the Republic of Montenegro is a constituent part.

The order carries out these measures by:

- blocking all property, and interests in property, of the Governments of the Federal Republic of Yugoslavia (Serbia and Montenegro), the Republic of Serbia, and the Republic of Montenegro, including the prohibition of financial transactions with, including trade financing for, those governments; and
- prohibiting new investment by United States persons, or their facilitation of other persons' new investment, in the territory of the Republic of Serbia.

The order provides that the Secretary of the Treasury, in consultation with the Secretary of State, is authorized to take such actions, including the promulgation of rules and regulations, as may be necessary to carry out the purposes of the order. Thus, in the event of improvements in the actions and policies of Belgrade with respect to the situation in Kosovo, the Secretary of the Treasury, in consultation with the Secretary of State, would have the ability, through the issuance of general or specific licenses, to authorize any or all transactions otherwise prohibited by the order. Also, in implementing the sanctions, we intend to license transactions necessary to conduct the official business of the United States Government and the United Nations. We